Wealth-Markets-Investments

TELEPHONES: Beekman 3000 Beekman 8243

Maury Rogers & Auchincloss

U.S. Steel

Members N. Y. Stock Exchange N. Y. Cotton Exchange 75 Broad St.

Pittsburgh and **West Virginia Railway** Company

Common Stock

Chandler Bros. & Co.

34 Pine Street, New York.

Correspondence Invited

E. W. Wagner & Co.

33 NEW ST. NEW YORK Branch 105 W. 82d Street

J.K.Rice, Jr.&Co.

CENTRAL UNION TRUST CO. of New York

80 Broadway

BRANCHES

5th Avenus at 10th Street

stadison Avenue at 42nd Street

5th Avenue at 38th Street

NOBLE & CORWIN

Equitable Tr. Tex. Pac. Coal & Oil Guaranty Trust Otis Elevator Telephone 1111 Broad

Central Leather Net

Profits Equal to \$10.44 a Share in 1918, Against \$30.14 Year Before

all expenses, including Federal income and excess profits taxes, of \$12,922,437, a decline of \$8,143,624. The surplus available for dividends on the \$39,701,030 common stock was equivalent to buy a share earned in 1917.

Mr. Hoyt said that at the end of April the company had purchased sufficient bides to cover governmental requirements for the following three months, the prices having been fixed at from 13 to 35 per cent higher than they were on April 1. At the end of the three months, before these purchases had been received and put into process, the price fixing committee reduced the price of similar hides for the quarter from August 1 to October 31 from 4 per cent to 10 per cent.

Absorption of money by the stock marketis not desirable when arrangements as being made to float a government loan.

Money and Credit

Call money was loaned at 7 per cent

Report Sale of Chain of

ing and renewal rate was 5½ per cent, sterling, say, at \$4.75% and 6 per cent was reached after 2 o'clock. Loans on all-industrial collateral were made at one-half per cent higher.

Time money was active and strong with a fair amount of lending at 5½ to settle accounts in which is owing to the greater than the demand for development. The amount of money involved in the deal is said to be \$4,000,000.

Finance - Economic

Men complain that the market is in "specialties." But if consumers are buying more oil, rubber, tires, automobiles and tobacco than they are steel and copper, why shouldn't traders buy more oil, rubber, tire, automobile and tobacco stocks than they do steel and copper stocks?

A rising market is its own advertisement. It rises because it has risen. A time comes when even the gives the current rates of the twelve editorial writers begin to notice it. Federal Reserve banks on commercial They offer explanations. The reader paper for all periods up to ninety days: who doesn't look at the financial page regularly has his curiosity aroused. He turns to it and reads more "explanation." The advance of a stock market day by day may be due to a general condition. If it isn't, the financial writer must find one. Comment becomes bullish. But the financial writer every day has space to fill, and his readers will cease to read him if every day he talks of the same thing. Consequently for each day's rise must come each day's explanation, and the explanation cannot be anything but bullish. The exegetic comment will concern itself with the day's news. Therefore the news must be bullish. The opposite is true of a falling market, and that accounts for much of the bad news up to a few weeks ago. People say that a market rises because of the good news, when it is often nearer the truth to say that the news is goo because the market is rising. The rate for call money reached

er cent on the Stock Exchange yesterday for the first time sinc 1917. The amount loaned at that rate was only \$1,000,000 or \$2,000,-000, whereas the total call loans run for a day from \$15,000,000 to \$18,- Spot de for a day from \$10,000,000 livery 0000,000. Further, that rate was Eligible reached only at the very end of the session, so its significance remains to be tested by to-day's figures. But it at least points a warning. During January there was a persistent agitation on the part of a few financial writers and some traders that the 'lid" be removed from the market. The restrictions on borrowing were Ineligible bank bills......... 6 oppressive; they were "holding the J. M. Rice Jr. & Co.Buy & Sell market back." The money committee yielded, and on January 27 announced the removal of these restrictions; but when it took away the safeguards it did not care to continue making itself responsible for stabilizing the rate at 6 per cent, so stabilizing the rate at 6 per cent, so the money pool was dissolved. The restrictions were the premium which the stock market paid for its money the stock market paid for its money per cent. Gold premium at Lisbon 67. rate insurance. It was unwilling to pay it, so the insurance was withdrawn. The action of the stock market, for the two weeks following the removal of restrictions revealed the removal of restrictions revealed the absurdity of the previous agitation. The Dollar in Foreign Exchange Call money in 1918 would have gone Strength of Spanish exchange was here and South America. above 6 per cent many time had it the outstanding feature of a dull day not been for the timely intervention in the foreign exchange market. Pe-

movement is attributed to a firming up for pestars in the London market.

Other exchanges moved altegrathy to first time in its history to first time on first time and the same than the commercial poper of the form of one of five-year "motes" instead of long-term bonds, they may have to take a larger block of it than of repetious bonns. But the banks themselves do not take this objection seriously. The short-term of the motes, and their tax exemption features should make them even more salable to the outside public hand any previous loan. What does cause the present shortage of loans of the form of one of five-year "more salable to the outside public hair any previous loan. What does cause the present shortage of loans able and the funds is the fortnightly issues of Treasury certificates of indebted hem. The previous part of \$10.89, great is shortage of form can be funds in the fortnightly issues of Treasury certificates of indebted hem, though one of the previous great is shortage of form can be funds in the fortnight previous loan. What does cause the present shortage affects are always and the funds in the fortnight previous loan. What does cause the present shortage affects are always and the funds in the fortnight previous loan. What does cause the present shortage of loans and the funds is the fortnightly issues of Treasury certificates of indebted hem, the previous great of \$4.25, 5.4 Smaller on Larger Gross of it than of rpevious loans. But the a total business in 1918 of \$94,- htan any previous loan. What does 174,418, contrasted with \$91,731,547 the cause the present shortage of loanpreceding year, the Central Leather able funds is the fortnightly issues Company reported net earnings after of Treasury certificates of indebtedto \$20.44 a share, compared with : 30.14 banks that they are reluctant to buy the commercial poper offered to In the annual report, issued yester- them, though commercial borrowing day, Edward C. Hoyt, president, stated is at the lowest ebb in years. And there was a marked decline in earnings the New York banks are buying for the fourth quarter of 1917, which continued over into the first quarter of 1918, but that improvement in domestic trade, due mainly to the demand from the government for army equipment, stimulated business in the the stock market is not primarily six months from April to October. He responsible for the rise in call money, declared that the company had suf- but conditions are such that it takes ferred during the year as a result of the regulations of the government price or bring about an increase in rates. fixing committee.

Mr. Hoyt said that at the end of Absorption of money by the stock

yesterday, for the first time in two Candy Stores, Impending years. Only \$1,000,000 that at the end of the Negotiations have about been con- day, so the high figure may prove not cluded, it was reported in Wall Street to have great significance. The openvesterday, for the taking over of the ing and renewal rate was 51/2 per cent,

Yesterday. Year ago. Per cent. Per cent. On mixed collateral 51/2 41/2 On indus, collateral 6	cent if the	stock market	continues
THE CONTRACT OF			41/2

Discount Rates .- The following table

Ninety days 51/4@51/2 6 Four months 51/4@51/2 6

Five to six months 514@51/2 6

	Matuatta
within 15 banks notes	
membe s'oullacer	days, fr
Boston 4	434
New York 4	434
hiladelphia 4	434
Cleveland 41/4	434
Richmond 434	5
Atlanta 4	434
hicago 4	434
St. Louis 4	434
Minneapolis 4	434
Kansas City 41/2	51/4
Dallas 4	434
an Francisco 4	5
The Federal Reserv	e Bank of

nces
0.01
2,52
9.42
2.16
6.66
8,65

of the money pool. There is now no money pool.

One explanation offered for the prevailing tightness in call money is that the banks may fear that as the forthcoming government issue will be in the form of one of five-year.

In the foreign exchange market. Pesetas went to a new high record for the setas went to a new high record for the current movement of 21.10 cents for cables, compared with a closing rate of 20.30 cents on Friday. They show an advance of approximately one tent per peseta within a week. The movement is attributed to a firming up of pesetas in the London market.

Other exchanges market. Pesetas went to a new high record for the current movement of 21.10 cents for cables, compared with a closing rate of 20.30 cents on Friday. They show an advance of approximately one tent per peseta within a week. The movement is attributed to a firming up of pesetas in the London market.

Other exchanges market. Pesetas went to a new high record for the current movement of 21.10 cents for cables, compared with a closing rate of 20.30 cents on Friday. They show an advance of approximately one cent per peseta within a week. The movement is attributed to a firming up of pesetas in the London market.

Other exchange market. Pesetas went to a new high record for the current movement of 21.10 cents for cables, compared with a closing rate of 20.30 cents on Friday. They show an advance of approximately one cent per peseta within a week. The forthcoming government issue will be upon the current movement of 21.10 cents for cables, compared with a closing rate of 20.30 cents on Friday. They show an advance of approximately one cent per pesetas within a week. The forthcoming government issue will be upon the current movement of 21.10 cents for cables, compared with a closing rate of 20.300 cents on Friday. They show an advance of approximately one cent per peseta within a week. The forthcoming per pesetas in the London market.

Sterling, demand \$4.7580	\$4.757
Sterling, sixty days 4.73 8	4.73
Sterling, cables 4.7645	4.76
Sterling, cables 4.7645 Sterling, ninety days 4.7134	4.713
(Quoted units to the dollar.)	
Francs, checks 5.4514	5.453
Francs, cables 5.451/8	5.45
Lire, checks 6.361/2	6.361
Lire, cables 6.35	6.35
Swiss, checks4.90	4.91
Swiss, cables 4.861/4	4.871
(Quoted cents to the unit.)	
Guilders, checks 41/4	417
Guilders, cables41%	4138
Rubles, checks 13.00	13.00
Spain, checks21.10	20.13
Spain, cables 21.25	20.20
Sweden, checks28.05	28.00
Sweden, cables28.20	28.15
Denmark, checks26.00	26.00
Denmark, cables26.15	26.15
Norway, checks27.25	27.25
Norway, cables27.40	27.40
Argentina, checks4434	44 3-5
Argentina, cables44 9-10	443/4
India, rupees, checks35 2-3	35 3-5
India, rupees, cables3534	3534
India, rupees, cables, -	
Reserve Bank rate35.73	35.73

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United

States Mint:	2004 (10040)	75-10 PM
	urrent	
ca	change I	ntrinsic
	value.	value.
Pounds, sterling	\$4.75%	\$4.8656
France	. 0.18.4	0.193
Guilders	. 0.4234	0.40.2
Lire, checks	. 0.15.6	0.19.3
Crowns (Denmark)		
Crowns (Sweden)	. 0.27.95	0.26.8
The above rates exp foreign money in term an dollar. You buy as sterling, say, at \$4.75% parity is \$4.86% per possy either that pound sount or that dollars ar which is owing to the f and the demand for do settle accounts in greater than the demand by for pounds with	s of the n English. The income. The income. The income at a pract that llars with this count in this	Ameri- n pound ntrinsic us, you a dis- remium, in Eng- n which atry is

Business Driven From New York By Cable Delay

ondon Gets Advantage on Transactions Amounting to Millions Through Quicker Transmission of Messages

New York's recently acquired prestige as a world commercial and financial centre rivalling the position of London is seriously threatened by poor cable service. Wall Street bankers declared yesterday that long delays in the transmission of cables, due to various reasons, are responsible for the transferrence of large amounts of business to London. At the same time the charge was made that cables from European neutral countries to New York via London are being held up unnecessarily to the disadvantage of American commercial and financial

Causes of the unprecedentedly bad 434 cable service are given by bankers as: 1. Overloading of transatlantic 434 cables due to the abnormal pressure of official government business and 51/4 press reports.

2. Too rigid censorship of the cables. The Federal Reserva Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' aceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4½ per cent; 61 to 90 days, inclusive, 4½ per cent.

Bank Clearings.—Bank clearings yesterday were:

Exchanges. Balances.
New York \$823,369,331 \$94,380,019
Baltimore 14,404,545 5,752,522
Boston 48,364,405 7,859,427
Chicago 106,112,138 10,402,162
Philadelphia 70,862,742 16,386,668
Pittsburgh 32,293,184 12,118,656

Bank Acceptances.—Rates were unchanged in an unusually dull market yesterday.

Thirty Sixty Ninety
Spot de-days. days. livery: Per cent. Per cent.
Eligible
member
banks ... 43, @4 41/4,@43, 43,@41/4

Bank Clearings yesterday were:

Exchanges. Balances.
Chile and other South American countries which since the outbreak of the war have been transacting business in steriing and other European exchanges in New York are transferring the bulk of this business back to London because cable facilities between London and South America are far superior to those between New York and South America.
The foreign exchange manager of an important local banking institution said yesterday that a three-hour cable service is maintained between London and the principal South American ports, which means that cable can be sent and a reply received in that time. Against this New York has a two to three day service.

Tests Show Delay

places. Sub-Treasury.—The Sub-Treasury series and the sub-time shall be finded to the sub-time state.

Sub-Treasury.—The Sub-Treasury series and sub-time state of the sub-time state of the sub-time state of the sub-time state.

Sub-Treasury.—The Sub-Treasury series and sub-time state of the sub-time state o

Money and Prices:

Production:

Distribution:

General:

Loans of all national banks.....

Total gold reserve

Unfilled U. S. steel orders, tons.... 7,379,152

Pig iron (daily average), tons..... 106,525

Wheat crop, bushels.....

Gross railroad earnings.....

Number

(132 cities).....

Stock of money gold in the country.. \$3,080,510,011

Call Money Rises Along With Stock Prices

Call money on the Stock Exchange was loaned as high as 7 per cent yesterday for the first time in nearly two years. For a number of months this rate was stabilized by the "money pool," formed by leading New York banks, at 6 per cent. This pool was dissolved on January 27. Only from \$1,000,000 to \$2,000,-000 out of a total of perhaps \$15,000,000 to \$18,000,000 of yesterday's loans were made at the 7 per cent rate, and this was at the very end of the day's session.

Mexican Finance **Minister Approves** Bank Committee

Says Organization Should busy His Country; Able to Unrest is the spirit of the times.—
The Mechanics and Metals National Bank. Re-establish Credit Soon

Rafaelo Nieto, Acting Secretary of Finance in Mexico, who is in New York & Co.

We can hardy imagine news bad enough to upset this market.—Goodbody & Co. to discuss with bankers terms on which they would aid the republic to resume creasing in all fields.—The Black Diainterest payment on its national and capital knows it must have the good will of labor if it is to achieve even a measure of business success.—Posner & mittee of bankers on Mexican affairs, Co of which J. P. Morgan is chairman, of which J. P. Morgan is chairman, ought to facilitate efforts to rehabilitate the finances of his country.

The man in the street most emphatically does not want to bother with the future right now.—Samuel Crowther. tate the finances of his country.

"The appointment of a committee of bankers to represent the interests of holders of Mexican government and industrial securities," he said, "will furnish the Mexican government an opportunity to discuss on the broadest possible basis the matters which, as patched to New York by President Carranza to take up with banking interests.

The weal or wor for the future is involved in whether we can educate all our people up to the necessity and advantage of thrift.—Clarence H. Kelsey.

\$10,097,000,000 69,000,000

\$2,088,374,000

Significant Relations

\$3,040,449,343 \$9,535,527,000 95,071,000 \$144,232,000

2,125,041,000 497,138,000 87.42 85.79 281.723

Feb. 1, 1918, 227,020 8,124,663 9,381,718 110,762 77,799 fin 1917 erep. 636,655,000 ,592,740,000

3,065,233,000 11,700,000 11,302,375 Month of December Jan. 1 to Dec 31. + 31.1% Year to date

\$19,278,787

\$12,249,483

33,550,338 three months of 1918 shows gross earnings of \$227.542, a decrease of \$231,003. Operating expenses were put at \$297.696, leaving a deficit of \$70,-154. Other income of \$8,227 was deducted from this amount, however, putting the final deficit at \$78,321.

LONDON JOINT CITY & MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2. OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2.

										_
Subscribed Capita			-		-			-	\$5 = £1. \$172,140,000	
Paid-up Capital ar	nd Rese	rve F	und	20	140	140	· **	-	71,725,000	
		-								
Deposits	1 340	940	300	(4)	7 4 0	1943		(*)	1,564,855,000	
Cash in hand, Bal	ances a	t Bar	nk of	Engl	and a	and N	Ioney	at		
Call and Sho	rt Noti	ce		. 	1.71		7.0		522,580,000	
Investments and B	ills of F	Excha	nge						568,965,000	
Advances -		7.40			(m)			14	521,850,000	

1.300 Offices throughout the United Kingdom

Sir EDWARD H. HOLDEN, Bart., Chairman

Repercussions

Facilitate Readjustment in Labor cannot take from capital more than capital has.—Railway Age.

New York is again the bluest spot in the country.—Paine, Webber & Co.

Mills are not turning out more than

in a Federal Reserve city or branches thereof will be collected by the Reserve banks and settled through the gold settlement fund at Washington.

William B. Boulton has been elected president of the Morristown Trust Company, succeeding Samuel Freeman, resigned.

The \$1,000,000 Hayes Wheel Com-

The New York agency of the Anglo-South American Bank will remove to larger quarters at 49 Broadway as soon as arrangements have been completed.

Charles H. Forster has been elected vice-president and treasurer of the Superior Steel Corporation. The Banca Commerciale Italiana announces that its branches in Italia Redenta and Marseilles, France, are now open for business. The branch at Trieste will be opened on March 1.

Alaska Gold Mines

The quarterly report of the Alaska Gold Mines Company for the final

We advise the purchase and are making a specialty of

U. S. Government **Liberty Bonds**

and are prepared, at any time, to buy or sell large or small lots.

Kidder, Peabody & Co.

NEW YORK

cuss the trend of prices over the next few months, but reports from other The Southwest National Bank of Commerce, of Kansas City, the largest bank in that city and capitalized at \$3,000,000, has changed its name to the National Bank of Commerce.

William B. Roulte

A. B. A. to Washington

Major Robert L. Bacon has been re-leased from the army after two years' service and has resumed duties with Kissel, Kinnicutt & Co. The executive committee of the trust fer of the headquarters of the organipany first mortgage 7 per cent sinking fund gold bonds have been sold by Lee-Higginson, at 99 and interest.

zation from New York to Washington. Among the reasons advanced is the expression of fear that with the pression of fear that with the main of-fices at the capital it 'might have a tendency toward nationalization of all state institutions and the gradual ex-tinction of state banks by the subtle influence of the national atmosphere upon the association itself."

Butte and Superior Profits Show Heavy Decline

Total income for the quarter ended December 31 of the Butte & Superior Company aggregated \$1,401,977, a decrease of \$347,881 from the same pecrease of \$347,881 from the same period of the year before. Operating costs, taxes, etc., were \$1,305,471, leaving profits of \$96,506, or equal to 33 cents per share. This compares with \$564,017, or 50 cents per share, carned in the preceding quarter.

For the year ended December 31, 1918, total income was placed at \$5,974,326. After operating costs, taxes, etc., of \$5,276,004, profits were \$698,322, a decrease of \$2,025,272. FINANCIAL MEETINGS

KELLY-SPRINGHELD THE COMPANY

LIGGETT & MYERS TOBACCO COMPANY.

st Louis, Mo., February 18th, 1919. THE UNITED JEWELERS, INC.

P. LORILLARD COMPANY may properly come before the metter will be held at the Home Office of the Company, Newark Avenue and Sen Place, Jersey City, N. J., on the 11th & of March, 1919, at 11 oclock A. M. WM. B. RHETT, Secretary

WM. B. RHETT, Secretary

NOTICE IS HEREBY GIVEN THAT IS
annual meeting of the Stockholders of.

H. Bunnell & Co. for the election of Dies
tors for the ensuing year and for second of the second of th JOHN J. GHEGAN, Secretary

Corporate Returns

Keystone Telephone Company. Per port for the year ended December a last discloses gross earnings of \$1.65, 721. Net after taxes was \$6640, compared with \$747,449 for the prious year. After charges had be taken care of surplus was \$319,558.

which compares with \$7,654,805 to preceding year. Other income aggreed \$2,089,500, making a total of \$67,037. Net income amounted to \$06,509, from which dividends of \$82,384 were deducted, leaving a splus for the year of \$214,125.

Dominion Power and Transmission—The company reports gross for year ended December 31, 1918, of 204,644, against \$2,967,273 for the pefore. Net was \$1,160,177. After idends of \$533,993, surplus amount to \$130,278.

twelve months ended December gross earnings were \$13,674,311, at crease of \$2,284,652 over the precipear. Net after taxes was \$5,220 an increase of \$477,668.

United Gas Improvement Company Gross earnings for 1918 were \$5,777,5 which compares with \$7,654,806 for the